



Commerzbank Conference Call

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Commerzbank's CFO

Frankfurt
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Commerzbank's key message for first half 2003

		change in %
■ Operating profit (before amortization of goodwill)	€366m	+ 55.7
■ Profit from ordinary activities (before restructuring expenses)	€306m	+ 71.9
■ Earnings per share	14 cents	unchanged

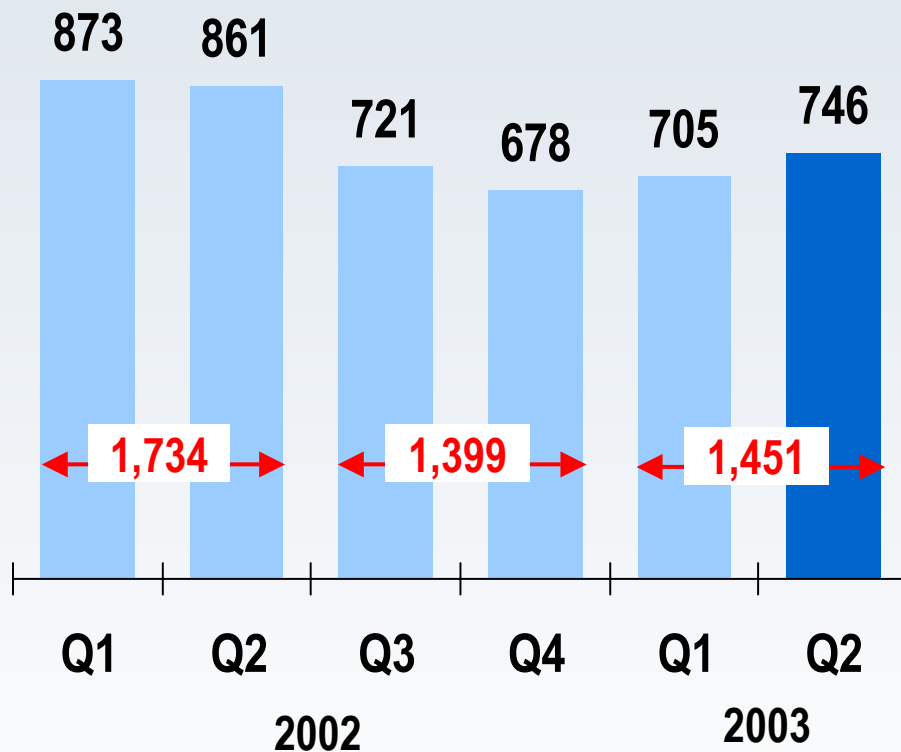
Turnaround in earnings confirmed in second quarter.

We have the worst behind us.

We are optimistic that we can get back into the black in 2003.

Net interest income on the rise again

per quarter, in € m



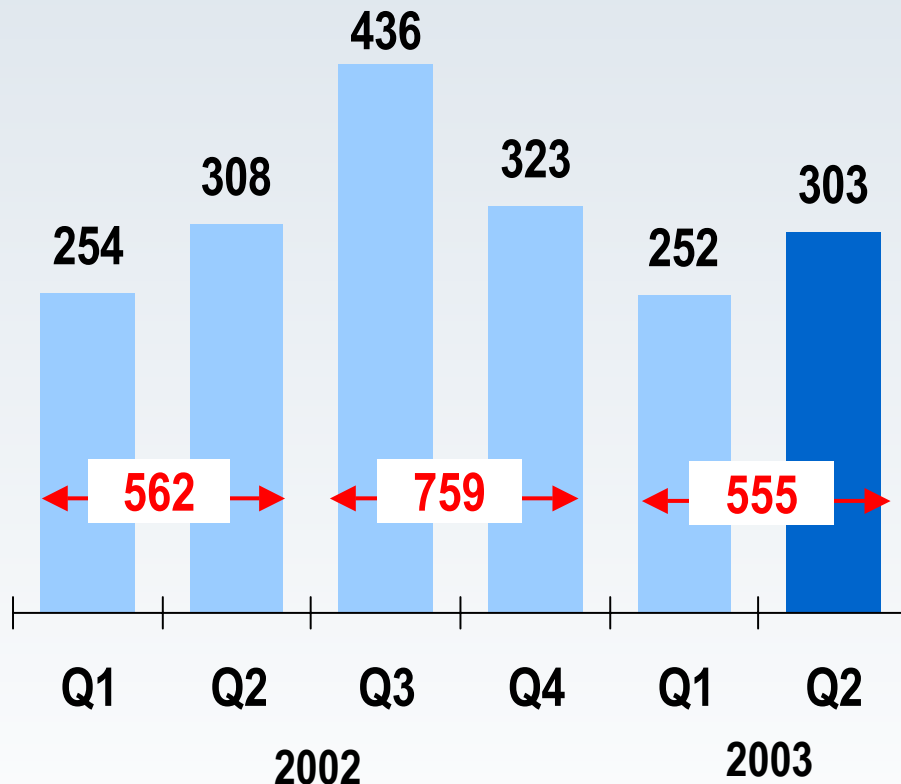
Since start of the year, margin on our risk-weighted assets improved, on a comparable basis, from 2.19% to 2.44%.

Group's total lending declined by 3.4% over the same period to €166bn. German corporate lending increased slightly.

Q2 interest income higher than in Q1, due in part to €24m rise in dividend income from our securities portfolio.

Conservative provisioning policy maintained

in € m

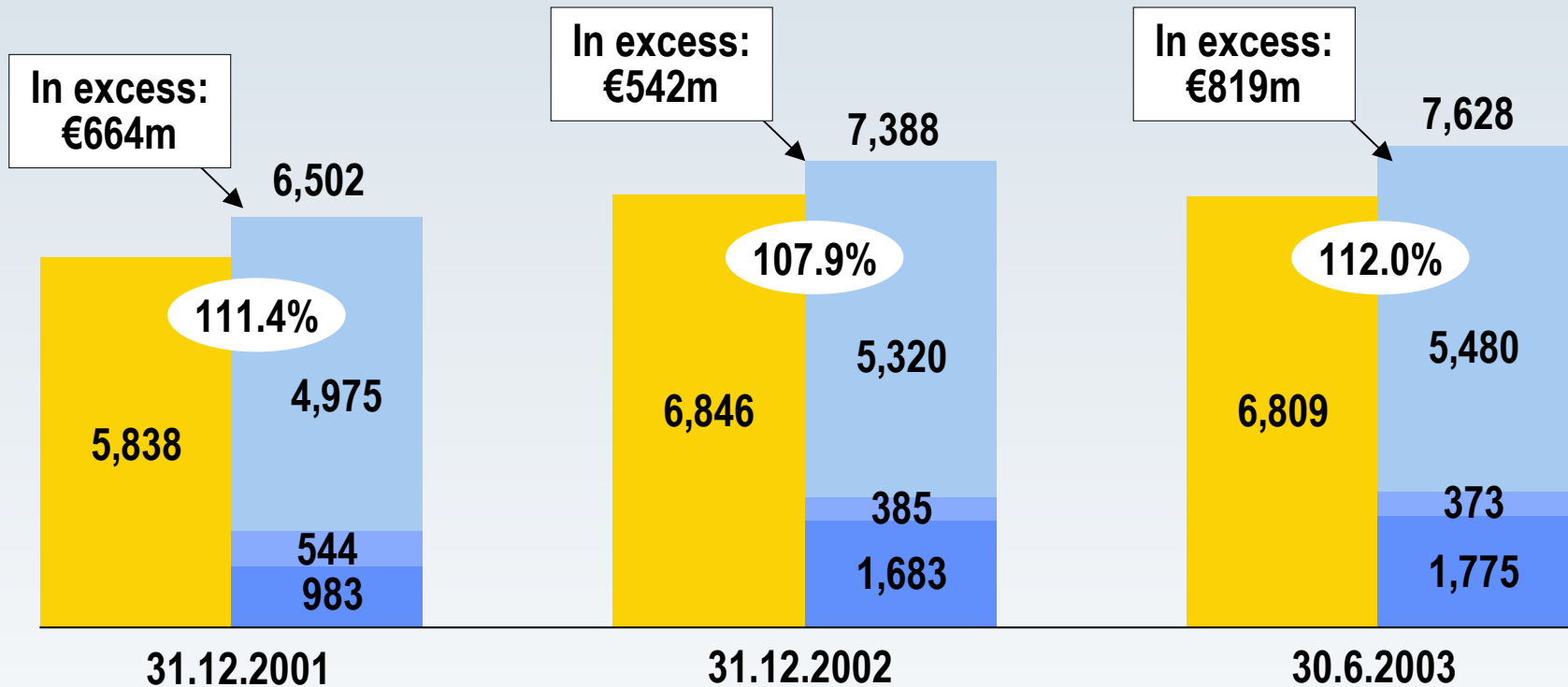


No signs of major problems in German loan portfolio.

Early-warning system was effective in the case of Mirant.

We are comfortable with our provisioning.

Commerzbank's loan-loss coverage ratio in € m



■ Non-performing loans (excl. Rheinhyp)

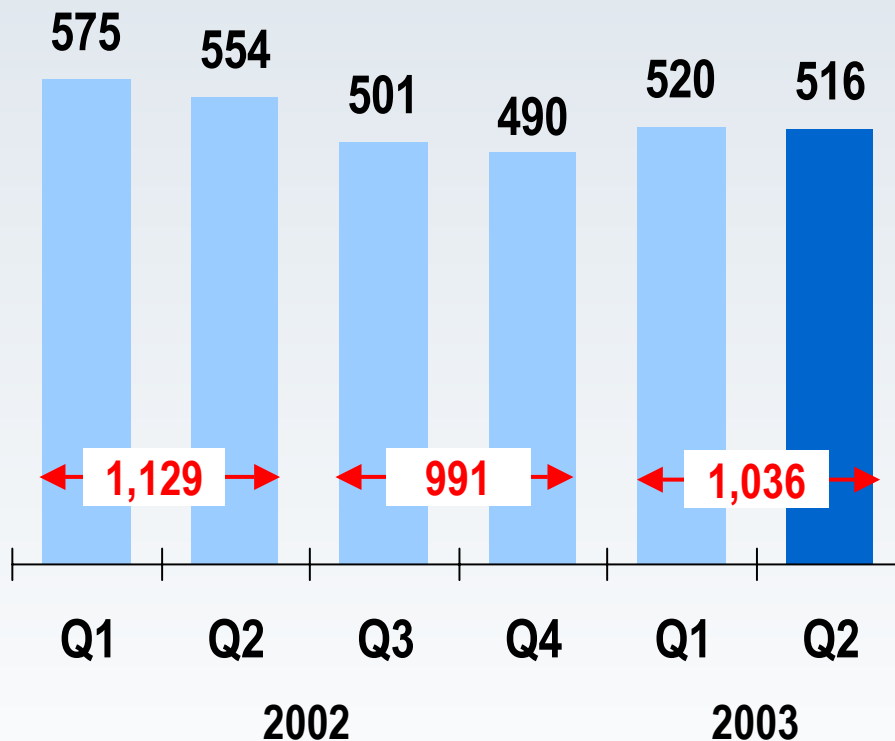
■ Collateral

■ Country LLP and general provision

■ Loan-loss provision

Net commission income flat for seasonal and macroeconomic reasons

in € m



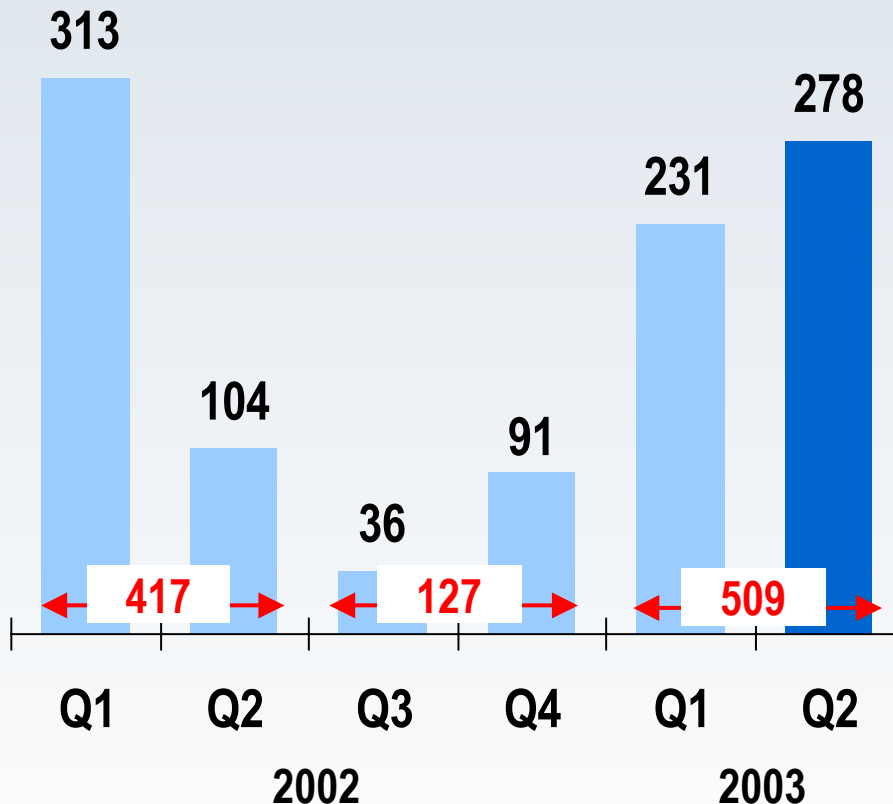
As in previous years, seasonal factors slightly dampened Q2 commission income.

Slight expansion in asset management income (assets under management: €103.6bn as of 30.6).

Guarantee business continues to perform well.

Return to former strength in trading

per quarter, in € m



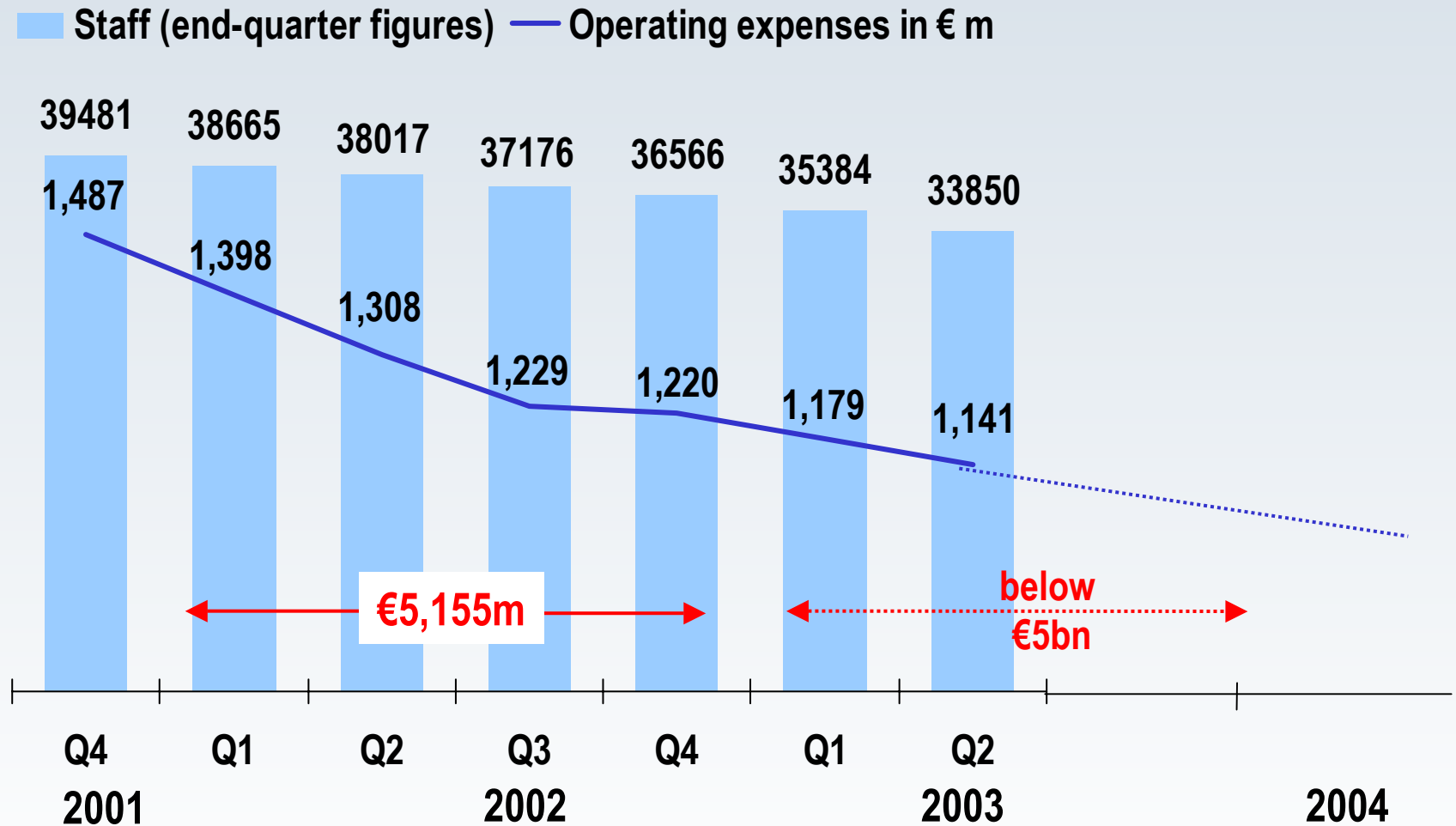
Very successful in derivatives, both in fixed-income and equities.

Foreign exchange contributed roughly 20% to trading profit.

Sale of our 4.2% interest in Deutsche Börse brought in a low double-digit million figure.

Steady expansion of earnings a realistic goal for the rest of the year, despite difficult market conditions, especially in fixed-income area.

Commerzbank's cost-cutting success

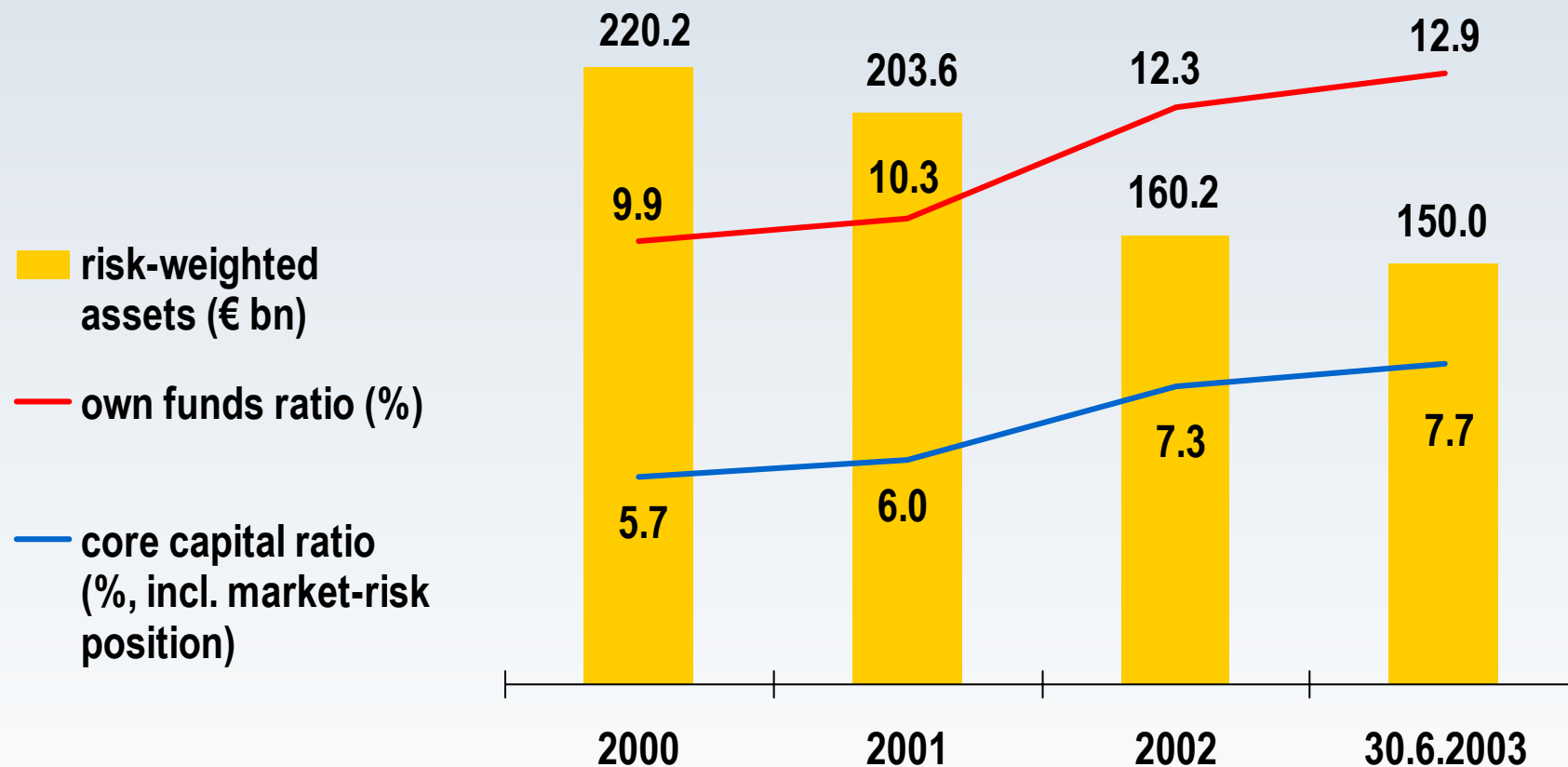


Earnings performance

Commerzbank Group, in € m

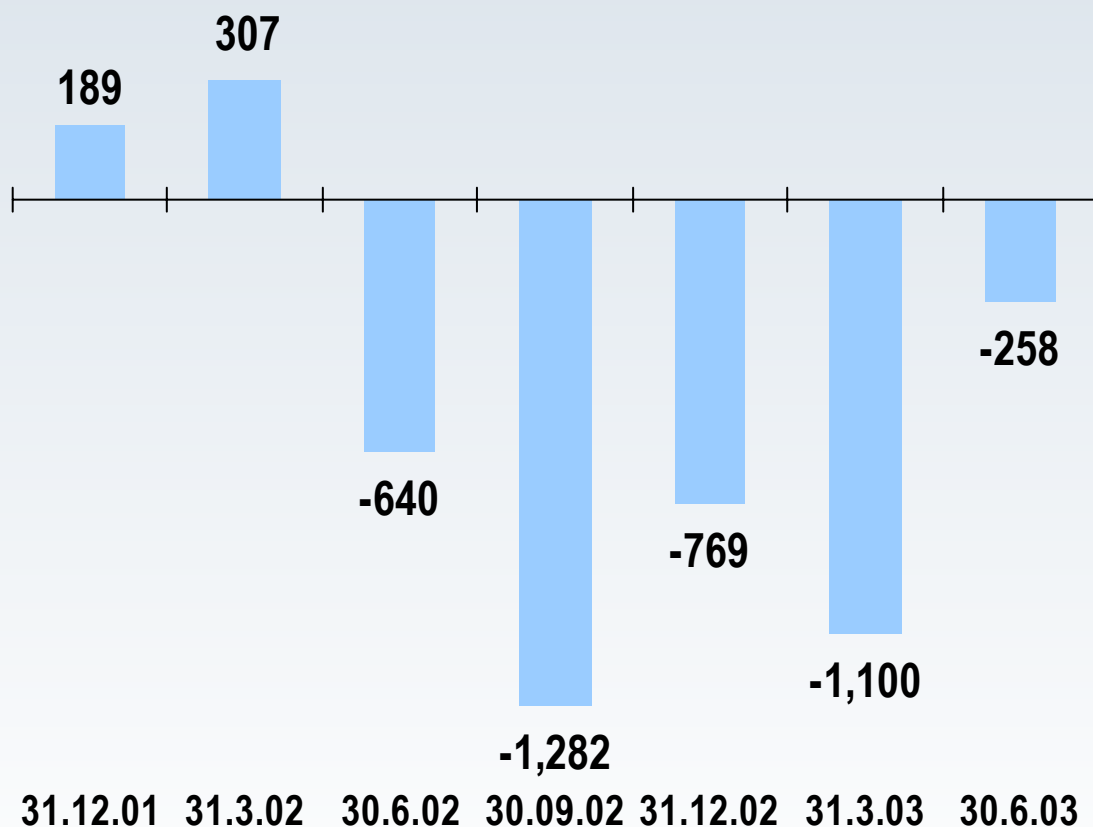
	Q2/2003	Q1/2003	H1/2003	change yoy
Total operating income	1,335	1,351	2,686	-8.7%
Operating expenses	1,141	1,179	2,320	-14.3%
Operating profit	194	172	366	55.7%
Regular amortization of goodwill	30	30	60	5.3%
Profit from ordinary activities (before restructuring expenses)	164	142	306	71.9%
Restructuring expenses	-	104	104	-
Pre-tax profit	164	38	202	13.5%
Taxes on income	78	2	80	37.9%
Profit/loss attributable to minority interests	-16	-33	-49	6.5%
Consolidated profit	70	3	73	-1.4%

Solid capital ratio creates scope for growth



Commerzbank: marked change for the better in revaluation reserve

in € m



Revaluation reserves improved by €842m from April-June 2003.

Equity position adversely affected by negative result of €1.56bn on cash flow hedges.

As from 2004, portfolio hedging will be permitted. As a result, equity will be roughly €1.5bn higher.

Retail banking: operating profit in H1 up by more than €100m over previous year

in € m

	2002				2003	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net interest income	284	296	290	286	267	265
Loan loss provision	-33	-53	-59	-5	-44	-44
Net interest income after provisioning	251	243	231	281	223	221
Net commission income and other income items	238	220	196	180	240	256
Income	489	463	427	461	463	477
Operating expenses	485	454	424	424	430	393
Operating profit	4	9	3	37	33	84
	13		40		117	

Retail banking on its way to becoming value-generator for the bank and its shareholders.

Operative return on equity rises to 12.8% (previous year: 1.5%).

Cost/income ratio in operative business 80.1% (previous year: 90.5%).

Asset management: operating profit in H1 2003 up by €66m compared to H2 2002

in € m

	2002				2003	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net interest income	2	-9	-1	-11	-3	-2
Net commission income	144	141	118	105	91	93
Other income items	6	22	-14	-9	16	9
Income	152	154	103	85	104	100
Operating expenses	135	123	120	103	89	84
Operating profit	17	31	-17	-18	15	16
	48		-35		31	

Assets under management expand from a double-digit level to €101.5bn.

Sale of Montgomery Asset Management concluded in spring 2003.

A new advertising strategy will promote the ADIG brand and our overall asset-management business.

Corporate customers and institutions: portfolio shift key for the future

in € m

	2002				2003	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net interest income	511	512	503	485	426	395
Loan loss provision	-203	-230	-330	-305	-205	-256
Net interest income after provisioning	308	282	173	180	221	139
Net commission income	159	152	139	156	172	181
Other income items	87	33	106	-31	76	77
Income	554	467	418	305	469	397
Operating expenses	357	315	298	321	317	288
Operating profit	197	152	120	-16	152	109
	349		104		261	

Operative return on equity down from 12.6% in 1st half 2002 to 9.8% now.

Cost/income ratio in operative business fairly constant at 45.6%, as against 46.2%.

The expansion of domestic corporate business, raised margins and probably lower provisioning provide positive earnings stimuli for the future.

Securities: marked increase in profitability in H1 2003

in € m

	2002				2003	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net interest income	21	26	34	14	17	17
Net commission income	50	47	91	41	36	18
Trading income	210	170	70	50	232	226
Other income items	3	-	1	-7	2	-7
Income	284	243	196	98	287	254
Operating expenses	269	286	282	280	242	237
Operating profit	15	-43	-86	-182	45	17
	-28		-268		62	

Operative return on equity much improved at 12.1%, after -4.3% in previous year.

Allocation of equity reduced by 22% to just over €1bn underlines risk-conscious business model.

Group treasury: constant contribution to results

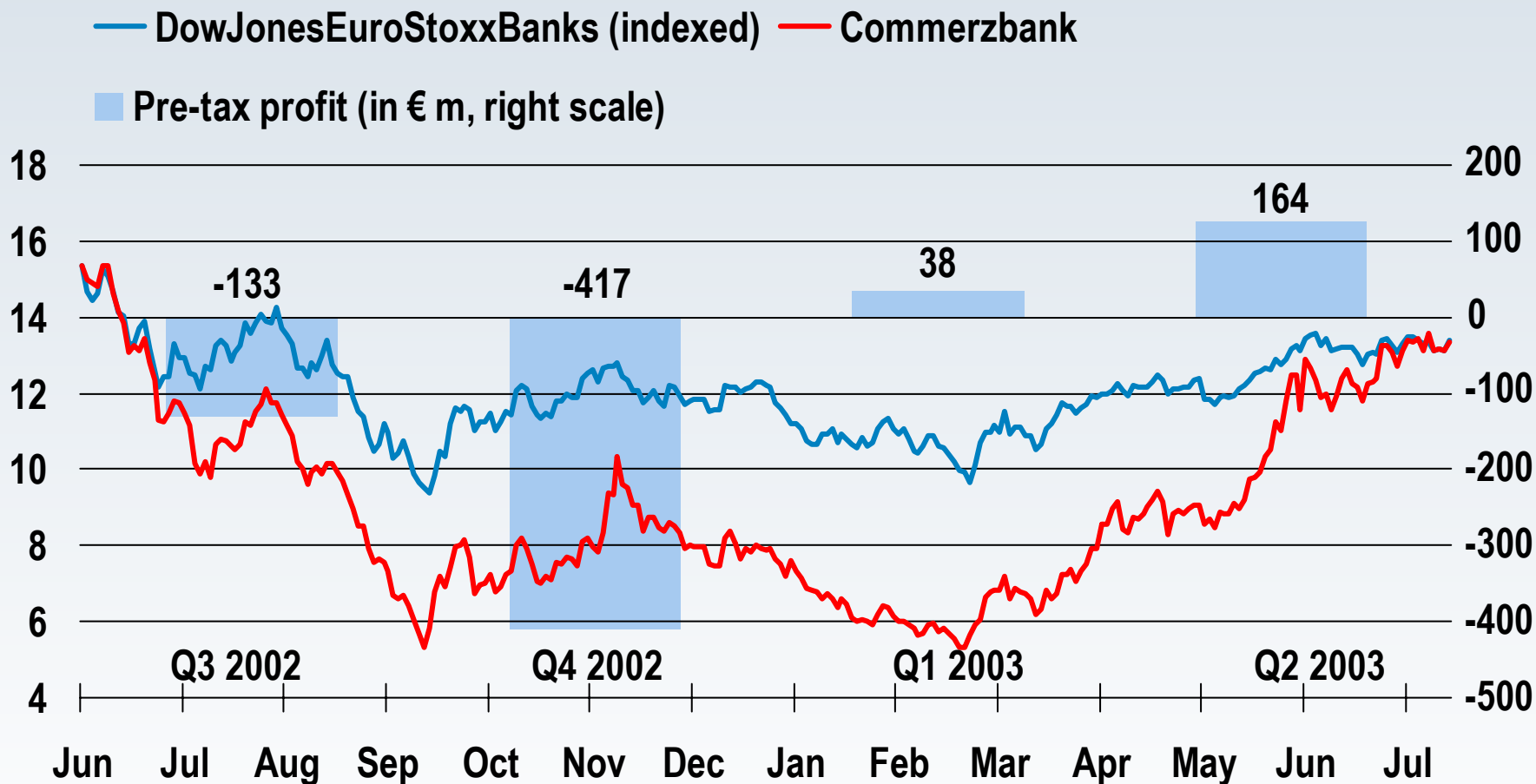
in € m

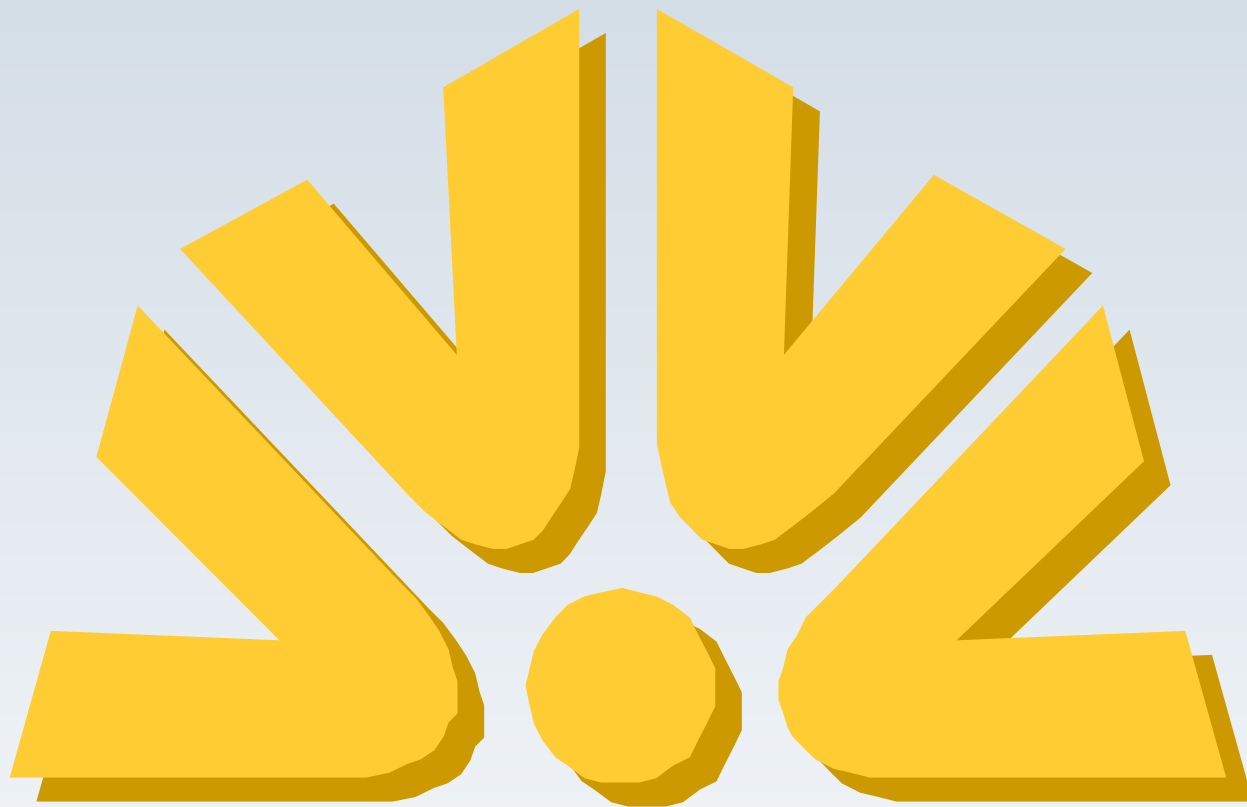
	2002				2003	
	Q I	Q II	Q III	Q IV	Q I	Q II
Net interest income	58	35	64	57	109	61
Other income items	-4	-10	61	-22	21	-10
Income	54	25	125	35	130	51
Operating expenses	21	20	15	14	13	22
Operating profit	33	5	110	21	117	29
	38		131		146	

Operative return on equity surged to 251.7% from 42.0%.

Cost/income ratio in operative business down substantially to 19.3% from 51.9%.

Performance of the Commerzbank share and pre-tax profit





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